

The Hongkong Telegraph

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THE INTER-ALLIED DEBTS.

French Premier's Intimation to Britain.

(Reuters Service.)

Paris, August 21.

M. Poincaré attended the unveiling of the first milestone along the Voie Sacrée, 37 kilometres from Bar-le-Duc to Verdun, over which the French troops marched in 1916 to the support of the stricken town.

Subsequently M. Poincaré made a speech disclaiming any French desire for aggrandisement. He only asked for the execution of the Treaties and payment for damages. France's friends, however, were obsessed by a desire to recover foreign markets. He declared that the Allies came to an understanding three years ago at the expense of France and denied her right to have a French policy. M. Poincaré asserted that Britain had favoured the grant of the German request for a moratorium without consulting France and simultaneously issued the Balfour Note, to France's great surprise, at the moment when Germany was announcing that she would not pay. He considered the coincidence a regrettable one at the very least.

M. Poincaré embarked on a maze of figures showing that, after allowing for deficits in the commercial balance, France paid abroad to the end of last year 3,400,000,000 paper francs, whereas Germany, with a larger population and without devastated provinces, had not paid for 3,000,000,000. France did not at present contemplate demanding payment of the amounts owing her by the Allies, and until the German debt was recovered it was impossible for her to discharge her debt to Britain. M. Poincaré suggested that the inter-allied debts should shortly be discussed at a conference of all concerned.

M. Poincaré said that the French Government adhered to the scheme of positive pledges submitted to the London conference. He hinted that as an eventually France might be reduced to taking pledges without the co-operation of the Allies, but declared that she would only keep them until Germany consented to comply with her engagements.

M. Poincaré concluded: "We are neither Neros nor Bismarcks. We only ask to remain the allies of our allies and the friends of our friends, and to resume with yesterday's enemies peaceful and courteous relations, but we stipulate that our reparations demands shall be satisfied, and they shall be."

U. S. RAILWAY STRIKE.

No Danger of the Transportation Unions Being Involved.

Cleveland (O.) August 21.

Mr. Stone, president of the Engineers' Union, and Mr. Robertson, president of the Firemen's Union, assert that there is no danger of the four transportation brotherhoods being drawn into the strike should negotiations to end the shoemen's strike fail.

Train Wrecked.

Chicago, August 21.

As the result of unknown hands removing spikes from the rails, an empty passenger train from New York to Chicago, travelling at fifty miles an hour, was overturned, killing the driver and fireman. The authorities offer a thousand dollars reward for the discovery of the miscreants.

HINDENBURG AT MUNICH.

Demonstrative Welcome from Bavarians.

Berlin, August 21.

"Hoch Hindenburg! Deutschland über Alles!" mingled with vociferous cheering, marked an unprecedented demonstration at the station at Munich on the occasion of the arrival of Marshal Hindenburg from Berlin. General Bothmer, in a speech of welcome, congratulated Marshal Hindenburg on holding out to the last when perdition threatened the unharnessed Army.

The Field-Marshal replied briefly, exhorting his hearers to do their duty to the Imperial Government. Previously he had made representations to Bavaria, forbidding the Reichswehr to participate in the demonstrations. The latter did not advance beyond the vocal flag-waving stage, except in the case of the correspondent of a Radical newspaper, who was mishandled and rescued by the police.

COAL STRIKE IN AMERICA.

Orders for South Wales.

London, August 21.

Hitherto American and Canadian coal orders for South Wales total two million tons. The available supplies have been taken up for a month, and enquiries are now being made for others. Best Admiralties are quoted at 31s. per ton.

Committee of Investigation.

Washington, August 21.

A Bill has been introduced in the House of Representatives to carry out President Harding's suggestions for a sweeping investigation into the coal industry. The committee is to be composed of nine, at a salary of \$10,000 each, and is to report in January.

THE GRAECO-TURKISH CONFLICT.

Projected Conference at Venice.

London, August 21.

In response to a suggestion by the British, French, and Italian High Commissioners at Constantinople, Britain has notified the French and Italian Governments of its agreement in principle to holding a conference at Venice between the High Commissioners and representatives of Greece and Turkey with a view to settling the Graeco-Turkish conflict. The conference will probably not assemble before the end of September.

TWOFOLD RAILWAY ACCIDENT.

A Trio of Trains in Collision.

London, August 21.

Three were killed and fifteen injured, two seriously, in a twofold railway accident to workmen's trains near Gravesend. A train halted to set down passengers when an engine from the contrary direction dashed into them. Help was being rendered when another train charged into the rear of the first train, inflicting further casualties.

MAJOR BLAKE'S COLLEAGUES.

Missing for Over Two Days.

Calcutta, August 21.

Shipping in the Bay of Bengal has been instructed by wireless to look out for Major Blake's colleagues. Coastal stations have been similarly advised, but there is still no news, although they have been missing for over two days.

THE TELEPHONE QUESTION.

COMPANY'S REPLY TO THE COMMITTEE.

CRITICISM OF "NON-EXPERTS."

INCREASED RATES SAID TO BE OVERDUE.

We have received from the China and Japan Telephone and Electric Company, Ltd., the following reply to the Telephone Committee's report, which has been addressed to the Hon. Colonial Secretary by Mr. G. Parker Ness:

I have to thank you for your courtesy in furnishing me with a copy of the Report of the Joint Committee of the two Chambers of Commerce, on the proposed agreement with the Telephone Company for an extension of its licence. I have read this document with care, which, to my mind, discloses no good cause for the continued postponement of the conclusion of the new licence.

The Negotiations.

Let me, before calling attention in detail to its terms, remind you shortly of the long drawn out negotiations to which this report is the latest contribution.

Two and a half years ago, the Telephone Company, suffering like others both here and elsewhere from the rise in prices consequent on the war, applied to the Government for a reconsideration of the subscription rates which—fixed many years ago under different circumstances—were out of date and had become inapplicable to the present time. The Government acknowledged that our application deserved consideration, if it was justified by facts, and set afoot enquiries to get full information on the subject. In the first instance, they appointed Messrs. Lowe, Bingham and Matthews to acquire and furnish information on the value of the Company's undertaking and the figure of the rates that would return fair and reasonable compensation for the service. These gentlemen pursued their enquiries over a period of more than a year, and although their conclusions led to no settlement of the above question, the Report made some important admissions which bear closely on the situation to-day.

In answering a question put by you as to the value of the existing undertaking, Messrs. Lowe, Bingham and Matthews stated:—

"The work involved in this kind of valuation calls for the services of a technical Telephone Expert, moreover one who specialises in Telephone Construction."

"It must be made clear from the outset that it is not the value of the plant according to the books that we are dealing with, and we have taken the words 'value of the existing undertaking' to mean the 'present value' that is to say what it would cost to construct and establish plant of equal capacity less an appropriate deduction in respect of depreciation."

"The Telephone Company based their claim on cost, plus an addition of 1907, representing the increased cost of material and labour as compared with pre-war cost. Enquiries of the Shanghai Mutual Telephone Co. through our Shanghai office have confirmed this increase and other matters connected with telephone costs. Further, according to the Report of the Departmental Committee on Telephone Rates presented to Parliament in 1920 the following statement shows the percentages by which the present cost of the main items of the telephone plant exceeds the pre-war average cost:—giving an average increase of 204 per cent. over pre-war costs."

In another place in the same Report the firm adds on the subject of Depreciation:—"The difficulty confronting us is the amount of such allowance, and we are not in a position to state what it should be, as we have not the necessary technical knowledge to form a reliable estimate."

present value is the best of construction less depreciation."

Again, "The Company, the Government itself will recognise, is entitled to a fair remuneration for their services, and the statement marked B shows how the Company will fare on the basis of \$100 per annum. Referring to this \$100 basis, they add 'It must be noted that the above essentially rough estimate is based on 10,000 subscribers' (the actual number to-day is under 5,000)."

In short, the Report announced that Messrs. Lowe, Bingham and Matthews were unable, for want of expert knowledge, to ascertain the value of the capital employed and on which alone the rates which would give a fair and reasonable profit could be arrived at.

Mr. Fletcher's Opinion.

Before the Report came into the Government's possession, you had gone to England, where you had ascertained that there had been a general rise in telephone rates, and came to the conclusion that an increase of the Hongkong rates beginning at \$150 per subscriber was reasonable and that the return to the operating company should be 12 per cent. per annum, any excess beyond this percentage being divisible equally between the subscribers and the Company. At the time you announced to Sir Newton Stubb and myself in a letter, a copy of which you read to the Chamber of Commerce here, when you recently met them to explain the agreement the Government was prepared to conclude with the Company.

In the meantime the Colonial Secretary had appointed a local Committee, of which Mr. Marsh was a member, to consider and advise the Government on the question of increased rates. This Committee, like Messrs. Lowe, Bingham and Matthews, found that they had been asked to undertake a task which required technical knowledge not obtainable in the Colony, but, notwithstanding this, suggested a rate of \$120 arrived at, apparently, on no known basis, but as a midway figure between the old rate and that asked by the Company.

The Next Step.

Neither of these reports were of such a nature as to guide the Government to a satisfactory decision. They then resolved to seek the guidance of specialists in telephone construction, and arranged with the Company to bring one specialist to the Colony, while the Government would bring another, who would confer together and furnish their findings on the amount of the rates and the value of the undertaking. Mr. Cook, one of the best known authorities in London on telephone matters, and the assessor to the recent House of Commons Committee appointed to enquire into the subject of London rates, was invited by the Company, and Mr. Cole, the General Manager of the Shanghai Telephone Company, was invited by the Government to visit the Colony for the above purpose. These gentlemen in due time agreed on a basis for arriving at a revised schedule of charges to replace the one which the war conditions had thrown out of perspective, and presented their new schedule to the Government at jointly agreed on and recommended for adoption. The Government thereupon adopted it, and introduced the schedule in the draft agreement, which was mainly drawn up by Mr. Cole, and you after consultation with H. E. The Governor authorised the publication of these new rates. It is true that, although Mr. Ness seriously contemplated the postponement that has since taken place, in the signature of the agreement, it was not until after Mr. Cole's

notification would not in the meantime take effect. The scale of charges had at long last been arrived at by experts who knew their business, and was accepted by the Government and the Company. The rates question was regarded on both sides as a closed book. As a general rule, it may be remarked that the newly authorised rates are materially less than those authorised in India and elsewhere.

The Valuation Question.

On the valuation of the undertaking the appraisers differed. Mr. Cook certifying the reconstruction cost at \$326,786 and the present day value, i.e. after allowing for depreciation, at \$278,637. Mr. Cole, on the other hand, valued it at \$210,837. You thereupon sent for the appraisers and asked for an explanation of their difference. Mr. Cook represented that the valuation which had been prepared under his supervision and carefully checked by him had been conducted on a sound basis which he was prepared to defend in the witness box, whereas the basis of Mr. Cole's valuation was open to attack as departing from standard practice based on legal decisions. Mr. Cole is understood to have said that his figure of \$210,837 was a sum on which he thought that negotiations between a willing buyer and a willing seller might be based! You eventually approved of Mr. Cook's figures as being in your judgment the right one, and this you announced to the Chamber of Commerce when you recently met them to explain the agreement which contained Mr. Cook's figures and which the Government were ready to conclude with the Company. At the termination of the meeting, the Chamber of Commerce proposed the appointment of the present joint committee to consider and report on the Draft Agreement, a proposition in which you acquiesced. This Committee has, after a lapse of two months, sent in their Report and with some of its details I propose to deal with serially.

The Plant.

Part I, Clause 3.—The Hongkong and Kowloon Exchange Plants and the Subscribers' Station Plant were especially designed for use in this humid climate. The plant is of standard design and exactly the same type as at present manufactured by Messrs. L. M. Ericsson for installation in conjunction with new systems elsewhere. Within the last two years the Hongkong Exchange plant has been added to the extent of one-third of its present capacity. After the installation of the new system now necessary to provide greater capacity, the present exchange plants would be used for smaller exchanges in outlying areas during development. Many of the present magnetic instruments are of the convertible type and are suitable for use on the Central Battery System; the magnetostatic instruments which are not of the convertible type would be used in the development of outlying areas. The cables and other outside plant are of the best design and construction and are entirely suitable for use with the Central Battery System. Therefore, the statement that the system is to a great extent obsolete is erroneous. Full allowance for depreciation has been made in respect of the plant in Mr. W. W. Cook's valuation.

An Unwarranted Presumption.

Part I, Clause 6.—If Mr. Cole's valuation is based on the replacement values supplied by the Company, it must be assumed that he approved of and made these values his. It is difficult to understand the clause "He (Mr. Cole) considers that \$210,837 represents the present value of the undertaking sold by one owner to another." The Reporters do not indicate where and when Mr. Cole said this, and I venture to think that Mr. Cole has been misunderstood, for such a statement means that he follows no legal basis of valuation at all. The clause within brackets introduced by the Reporters "with presumably an extension of licence and powers to increase rates" indicates thereby that

anything outside the actual land, buildings and plant, is unsupported by anything within the knowledge of the Company, and unless it appears as a definite subject of valuation in his report, the presumption has no warrant.

Non-Experts' Errors.

Part I, Clause 7.—The Reporters are in error in understanding that the Company's valuation of \$278,637 is their idea of a fair value for the undertaking transferred from one owner to another as a going concern (with presumably an extension of licence and powers to increase rates). The valuation is as described in Mr. Cook's schedules and certificates, which include nothing for a going concern nor the extension of licence. Mr. Cook was never asked or expected to take these into consideration in his valuation of the plant, as the text of his schedules and certificates proves.

There is no amount of depreciation estimated as necessary for the new company. The Draft Agreement provides for depreciation and reserves of a percentage not exceeding 8% on the words in the Draft Agreement are not "amounting to" but "not exceeding" 8% depreciation, quite a different thing. The 8% per annum depreciation is an average figure which would not apply to every item of the plant individually. In the case, for instance, of steel poles, the depreciation is slow and the residual value high (40% after 25 years' life), in the case of another item of the plant—storage batteries, for example—the depreciation is rapid (about 14%) and the residual value nil. This exemplifies the error into which non-experts may fall when dealing with matters of a technical character.

Increased Rates Overdue.

Part I, Clause 8.—The Company contend that the increased rates are already much overdue, and that as no interruption is to take place in the service during the period of transition from one system to another, and the working costs will be increased during this period, there is no reason for postponing the increase which is contended should have been granted to them two years ago. I, Mr. Cole, subsequently to the publication by the Company of the proposed new rates, suggested that they should only come into force 2 or 3 years hence, the suggestion was not communicated to the Company; and indeed such a suggestion would be inconsistent with his actions and with the terms of the Draft Agreement, in the preparation of which he was the chief mover. No such suggestion was ever made when Mr. Cook and he agreed upon the scale.

Unable to Earn Fair Return.

Part I, Clause 9.—The Company is not able with present rates to earn a fair return on the capital necessarily employed in rendering the service, and it is, of course, upon this capital that the rate should be based; indeed for rate making purposes, an additional sum for the "going concern" is generally admitted. The profit referred to in 1921 was \$15,928 in London which was equivalent to something under 2% on \$280,000.

Past Profits.

Part I, Clause 10.—The dividends payable to the Company since its commencement in 1883 are as follows:—

1883—1906—Nil.

1907—1914—5% on £14,761.

1915—1921—10% on £39,761.

The true capital has risen until it is now \$280,000, and the number of subscribers' stations has grown from a few hundred to 6,746. It is apparent also that the value of the service to each subscriber has thus increased immensely since the £10 rate was first introduced.

Such divisible profits as were earned over the above dividends were put into the business. Had the Capital been increased by new issues from time to time, the above would have been paid on the larger capital. The Company is, and always has been, a private one owned by the Oriental Telephone and Electric Co., Ltd., and seeing it had no outside shareholders it was not called

issued share Capital into accord with its true Capital. If a new telephone company were formed to set up business in Hongkong, it would cost them, according to Mr. W. W. Cook, \$226,136 for the reconstruction of the present establishment, and upon this \$226,136 reconstruction price a return would have to be made to the shareholders, yet the Committee describe it as "gratifying" when the Company expects a dividend on \$386,000, the ascertained value of the present undertaking. Whether part of the Capital arises, as it does here, from appreciation in value of buildings necessary to the Company's business, or from a rise in the value of a portion of its plant, is as irrelevant as it would be for the Company to object to have its rates fixed on a depreciated Capital. It must be allowed that had the plant decreased in value, say, to half of its cost, the Company would not be justified in valuing its property for rate-making purposes, at its original cost. The same principle of course applies if its property has appreciated. The method which Messrs. Lowe, Bingham and Matthews claim to be the right one in valuing an undertaking, namely what it would cost to construct and establish plant of equal capacity, less an appropriate deduction in respect of depreciation, is the course pursued by Mr. Cook. The "cost price" or "the money invested" had rightly no place in arriving at the "present value."

Other Points.

Part II, Clause 3 (a).—The existing Co. will retain an interest equivalent to what it brings in to the new Company side by side with the local subscribers whom the Company hopes will be ready to co-operate as Directors and Shareholders.

(b). Has no relevance to the present situation.

(c). This is doubtful.

(d). The fall of prices, such as it was, was allowed for by the appraisers up to March when the valuations were made. The London Committee recently reporting on the rates there saw no likelihood of any material fall during the next 5 years.

(e). Mr. Cook's valuation was based, as he says, "on a sound basis which I am prepared to defend in the witness box, based on legal decisions." His certificates indicate that it followed the course approved by Messrs. Lowe, Bingham and Matthews, namely reconstruction cost less depreciation.

(Continued on Page 12.)

News in To-day's New Advertisements.

The Green Island Cement Co., Ltd., has declared an interim dividend of 50 cents per share.—Page 4.

An unused tobacco press is for sale.—Page 4.

There will be a performance of "Box and Cox" at Mount Austin Barracks, on August 31st.—Page 4.

"Love, Honor and ?" is showing at the World Theatre to-day.—Page 12.

LISTEN!

The business fool is the man who still believes it is cheaper to do business without advertising than with it.

Marguerite Clark is appearing in "Come out of the Kitchen" at the Star Theatre to-night.—Page 12.

There is a negligence dance at the Kowloon Theatre this evening.—Page 12.

Messrs. Hall, Law and Co. advertise Goetz's cameras and films.—Page 9.

The Admiral Line advises consignees that the s.s. President Jefferson has arrived.—Page 4.

To-Day's Exchange.

The closing rate of the dollar on demand to-day was 2s. 6. 13/16.

The Weather.

2 p.m. Barometer.—29.57. Temperature.—75. Humidity.—72. Lightning Up.—Time.

Serious labour troubles are reported. Most of the engaged
 workers on strike have been joined by a large number of men
 of the building trade and four mills. Trouble was met in London

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICE.

LONDON SERVICE
(Direct)

THESEUS 4th Sept. London, Rotterdam & Antwerp
 RHESUS 11th Sept. London, Rotterdam & Hamburg
 TEIRESIAS 25th Sept. London, Amsterdam & Antwerp
 LAOMEDON 2nd Oct. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE
(Direct or via Continental Ports)

NINGCHOW 7th Sept. Genoa, Marseilles, Liverpool & G'gow
 HECTOP 27th Sept. Liverpool & Glasgow
 KT. TEMPLAR 2nd Oct. Marseilles, Havre & Liverpool

PACIFIC SERVICE
(via Kobe and Yokohama)

IXION 29th Aug. Victoria, Seattle & Vancouver
 TALTHYBIUS 19th Sept.

NEW YORK SERVICE
(via Suez or Panama)

TITAN 5th Sept. via Suez
 PELEUS 5th Oct. via Suez

PASSENGER SERVICE

TEIRESIAS 25th Sept. for Singapore & London
 PYRRIUS 1st Nov. for Shanghai & Japan.
 For Freight and Passage Rates and all Information Apply to—

BUTTERFIELD & SWIRE
 (JOHN SWIRE & SONS, LTD.)
 AGENTS.

THE EAST ASIATIC CO., LTD.
COPENHAGEN.

The M. S. "PERU"

will be loading for Marseilles, St. Nazaire, Dunkirk, Rotterdam, Amsterdam, Hamburg, Copenhagen & other Scandinavian Ports, about 4th September.

Expected on or about. Will leave for about
 Further Sailings:—
 M. S. "INDIEN" 26th September.
 M. S. "ASIA" 4th October 11th November.
 M. S. "PANAMA" 15th October 22nd November.
 M. S. "MALAYA" 26th October 2nd December.
 Subject to change without notice.
 For further particulars please apply to—
MANNERS & BACKHOUSE, LTD.
 Agents.
 Hongkong, 22nd August, 1922.

THE EAST ASIATIC CO., LTD.,
COPENHAGEN.

Regular Freight and Passenger Service for Bangkok, Hongkong, Swatow and return.

The M. S. "BINTANG"

will be despatched on or about 24th of August 1922, taking cargo for BANGKOK.

Further Sailings:—

Due Will leave for
 S. S. "BANKA" Bangkok via Swatow
 Subject to change without notice.

For further particulars please apply to—

MANNERS & BACKHOUSE, LTD.
 Agents.

GENERAL NEWS.

CHINESE BLIND BOYS' BAND IN ENGLAND.
 Under the direction of Mrs. Wilkinson (of the Church Missionary Society), who started the work herself some twenty-five years ago, the Chinese Blind Boys' Band, from Foochow, appeared in the Brighton district last month. The school for the blind children of Fookien—a vast province of 22,000,000 people—is at Foochow, and it is the provision in all that area for brightening the abyssal darkness of blind Chinese children. The founding of the school is one of the great omances of Christian effort, and Mrs. Wilkinson says:

"The band has been greatly used to make known the fact that it is possible to teach the blind to do many wonderful things; and, in many places visited, Christians have confessed that they themselves are put to shame at the little use they make of their opportunities when they find that the despised blind can play wonderful instruments, sing part-songs in English, write down any sentence in English, Foochow, or classical characters, use a Braille or English type-writer, mend an organ, and make coloured baskets and excellent matting. They say: 'How is it done?' I say: 'By faith in God, perseverance, and hard work.'"

CONSIGNEES.

NOTICE TO CONSIGNEES.

THE BEN LINE OF STEAMERS, LIMITED.

From ANTWERP, MIDDLESBRO, LONDON & STRAITS.

The Steamship

"BENVORLICH"

Consignees of cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd. Aug., will be subject to rent.

All claims against the steamer must be presented to the Under-signed on or before the 1st. Sept., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns where they will be examined on the 23rd. Aug., at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO., LTD.

Agents.

Hongkong, 16th. Aug. 1922.

NOTICE TO CONSIGNEES.

THE EAST ASIATIC CO., LTD. COPENHAGEN.

The M. S.

"INDIEN"

having arrived. Consignees of cargo are hereby informed that all goods are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence delivery may be obtained.

No claims will be admitted after the goods have left the Godowns, and all goods remaining undelivered after the 26th. of August, 1922, will be subject to rent.

All broken, chafed and damaged goods are to be left in the Godown, where they will be examined by Messrs. Goddard & Douglas on the 26th. of August, 1922, at 10 a.m.

All claims must reach us before the 29th. August, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by

MANNERS & BACKHOUSE, LTD.

Agents.

NOTICE TO CONSIGNEES.

S. S. "SHANTUNG"

DRIVEN ASHORE AT SWATOW 2nd 3rd. AUGUST.

Consignees of cargo on the above steamer are hereby notified that in consequence of General Average Expenses and/or Sundry Charges on cargo having been incurred, they will be required to sign an Average Bond at the offices of the Undersigned and to pay a deposit of 8% on the value of their cargo before delivery can be granted.

Cargo will be forwarded to Hongkong per s.s. "Ningpo" or other Company's steamer.

Messrs. Goddard & Douglas have been appointed to survey all damaged cargo.

BUTTERFIELD & SWIRE
 (John Swire & Sons, Ltd.)
 Agents,
 China Navigation Co., Ltd.

CONSIGNEES.

NOTICE TO CONSIGNEES.

THE ADMIRAL LINE

The Steamship

"SURUGA"

having arrived from New York, via ports, on the 19th. inst. consignees are hereby notified that their cargo is being landed at their risk into the Hazardous and/or Extra-Hazardous Godowns of The Hongkong & Kowloon Wharf & Godown Co., at Kowloon and stored at consignees' risk.

Consignees of cargo must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading will be countersigned.

All broken, chafed and damaged cargo is to be left in the Godowns where it will be examined at 10 a.m. on 25th. inst., by the Company's Surveyors, Messrs. Anderson and Ashie.

All claims must be presented within thirty days of the steamer's arrival here, after which they cannot be recognized. No claims will be recognized after the goods have left the Godowns, and cargo undelivered on and after 25th. inst., will be subject to rent.

No fire insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignature immediately.

PACIFIC STEAMSHIP CO.

BARBER STEAMSHIP LINES, INC.

Managing Agents,

THE ADMIRAL LINE.

4, Des Voeux Road.

Hongkong, Aug. 19th. 1922.

NOTICE TO CONSIGNEES.

The Steamship

"TRACIA"

From TRIESTE, VENICE, BRINDISI, PORT SAID, MASSANA, ADEN, COLOMBO, PENANG and SINGAPORE.

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 17th. inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd. inst. will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 2nd. prox. or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 23rd. inst. at 10 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & CO., LTD.

Agents.

FOR HAIPHONG AND HOIHOW.

Call for Hongkong and Haiphong every alternate Tuesday.
 The steamer's passenger manifest
HAL-MUN
 (Capt. Charles E. Page).
 Apply Theo. Cook and Sons or To Hing Tai,
 114, Wing Lok Street.

A PODICURE AND MANICURE

Mrs. N. Trushko

31, Wyndham Street.

HONGKONG PRINTING OFFICE

First Floor, Room 12.

SHIPBUILDERS:

SHIP REPAIRERS.

BOILER MAKERS.

FORGE MASTERS.

OXY-ACETYLENE AND

ELECTRIC WELDERS.

MECHANICAL AND

ELECTRICAL

ENGINEERS.

TAIKOO DOCKYARD & ENGINEERING COMPANY
 OF HONGKONG, LIMITED.

—DRY DOCK—

LENGTH 787 FEET.

LENGTH ON BLOCKS 750 FEET

DEPTH ON CENTRE OF

SILL (H.W.O.S.) 34 FT. 6 INS.

—THREE SLIPWAYS—

CAPABLE OF HANDLING SHIPS UP

TO 3000 TONS DISPLACEMENT.

ELECTRIC CRANE AT SEA WALL CAPABLE OF

LIFTING 100 TONS AT 70 FEET RADIUS.

TEL. ADDRESS:—"TAIKOO DOCK" HONGKONG.

TELEPHONE NO. 22.

CALL FLAG: "C" OVER "AMS PENNANT."

BUTTERFIELD & SWIRE

JOHN SWIRE & SONS, LTD.

AGENTS.

CONSIGNEES.

NOTICE TO CONSIGNEES.

COMPAGNIE DES MESSAGERIES MARITIMES.

S. S. "AMAZONE."

Consignees of Cargo from Marseilles in connection with the above Steamer are hereby informed that their goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon to-day requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned, Goods remaining unclaimed after the 24th. inst., at Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 27th. inst., or they will not be recognized.

All damaged packages will be examined by Messrs. Goddard & Douglas, on Thursday the 24th. inst., at 10 a.m.

No Fire Insurance has been effected.

A. JOBARD,

Actg. Agent.

Hongkong, 18th. Aug. 1922.

GUARD BABY'S HEALTH IN THE HEAT.

The hot months are the most dangerous to children. The complaints of this season, which are cholera, infantum, colic, diarrhoea and dysentery, come on so quickly that often a little one is beyond aid before the mother realizes he is ill. The mother must be on her guard to prevent these troubles, or if they do come on suddenly to cure them. No other medicine is of much aid to mothers during hot weather as is Baby's Own Tablets, the Canadian children's remedy. They regulate the stomach and bowels, cure indigestion and constipation, relieve colic, check diarrhoea, allay teething pains, dispel colds and croup, banish worms, and are absolutely safe. Sold by medicine dealers, or by mail at 60 cents the vial from The Dr. Williams' Medicine Co., 96 Szechuan Road, Shanghai.

HIRE YOUR CARS

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DRACON MOTOR CAR CO., LTD.

TOURING AND SEDAN CARS FOR HIRE.

PROMPT SERVICE.

CAPABLE CHAUFFEURS.

REASONABLE RATES.

GARAGES IN HONGKONG AND KOWLOON.

Telephones:—**HONGKONG** 482 and 3552.
KOWLOON K226.

AMUR RIVER BOUNDARY.

It is stated that in order to settle the boundary lines along the Amur River, the Chinese and Japanese authorities have agreed to appoint a joint commission to study the question. The Superintendent of Customs has sent in a memorandum to the Custom Administration suggesting that a special committee be previously organized by the different Ministries concerned in order to make the necessary preparations. He suggests that delegates from Mukden shall also be admitted to the commission so as to pacify Chang Tso-lin. It is said that the memorandum has been referred to the Foreign Office by the Director-General of the Customs Administration.

EFFICIENCY OF MODEL SETTLEMENT FIRE BRIGADE.

Sir Raymond Dennis, joint managing director of Dennis Bros. Ltd., one of whose specialities is motor fire-engines, was interviewed by the *Overseas Daily Mail* recently on his return from a world tour, in the course of which he visited Shanghai, and he is reported to have said, "The Shanghai (International Concession) brigade, under their chief officer, Mr. M. W. Pett, has reached a very high state of efficiency, and their new station at Hongkew is quite up to the best Western standard."

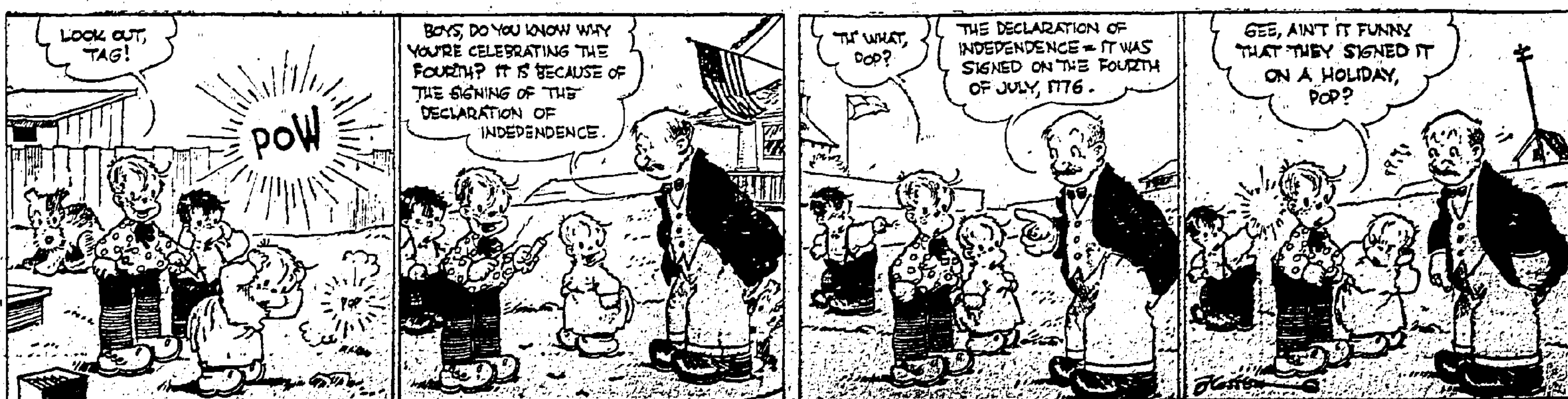
Made for lasting service.

THE MCURTIE PIANO.

FRECKLES AND HIS FRIENDS

That's Why We Have the Fourth, Freckles

BY BLOSSER



DEWAR'S "WHITE LABEL" SCOTCH WHISKY

of world-wide reputation for
quality, character and fine
flavour.

Agents,

A. S. WATSON & Co. Ltd.
WINE & SPIRIT MERCHANTS
Established 51 Years.



"How the Old Folks
did enjoy it!"

FOR many a happy hour will
the old folks sit and listen
to the new Victrola, as it sings
for them once again the tender
and affecting songs of other
days. The young folks will
love it too—for it will awaken
and stimulate them with all
that is best in the music of
today and tomorrow.

S. MOUTRIE CO. LTD.
Exclusive Agents.

ESTABLISHED
1850.

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GOLF HOSE

WITH GARTER AND
FLASHES TO MATCH.

MAY BE HAD IN SMART BOLD CHECKS, PLAIN
HEATHERS, AND PLAIN COLOURS WITH
FANCY TOPS.

VARIOUS WEIGHTS INCLUDING AN EXTRA LIGHT.

PRICES \$4.50 TO \$9.50

AGENTS FOR McAFEE'S GOLF SHOES FOR
BOTH MEN AND WOMEN.

LANE, CRAWFORD, LTD.

**SODA FOUNTAIN
AT
CAFE WISEMAN.
SUNDAES, PUNCHES
ICE CREAM SODAS**

ALL FLAVOURS.

BEST SERVICE, HIGH QUALITY, LOW PRICES.

LANE, CRAWFORD, LTD.

Venus Pencils

The largest selling
Quality Pencil in
the World.

MUSTARD & Co.

Distributors.

The Telegraph.

HONGKONG, 22nd August, 1922.

THE TELEPHONE QUESTION.

The Committee appointed to investigate the proposed new agreement between the Government and the Telephone Company for a renewal of the latter's licence has very thoroughly done its work, and the report which we publish to-day is a credit to all concerned in the task. They have had big difficulties to contend with, including refusals by the Company to supply the Committee with certain information, but they have been able, none the less, to demonstrate to the public that there are very ample grounds for objecting to the terms which were revealed in the draft agreement published some time back. The report is noteworthy for the outspoken comment, illustrated by facts and figures, with which it abounds, and it will take a deal of argument from the other side to dispose of the allegation that the Company was seeking to drive a bargain with the Government at the expense of those making use of the service.

The point at issue is the terms upon which the Company is to be granted a renewal of its licence, which expires at the end of January, 1930. By the present agreement, the Company is under an obligation to provide a good and efficient service, with approved and modern appliances, at a charge not exceeding £10 per annum. It is notorious that the present system is decidedly unsatisfactory, and in order to bring it more up-to-date the Company seeks to increase the rates to subscribers, even before the public gets the benefits of the improvements. The Company's argument in regard to the increase in rates is that there must be an adequate return on the capital expenditure involved, but the Committee has, by a careful analysis of accounts and other statistics, made out an excellent case to show that there is no justification whatever for the proposed scale of increases. We have not the space here to pick out the salient figures, but we think a careful reading of the report will result in concurrence with the Committee's suggestion that the Company is in reality asking the public to pay an excessively high rate of return

upon inflated values arbitrarily placed on nearly obsolete equipment. If the Company in certain years has not made the profits that it might have done, that is its own fault through deciding to demand payment in sterling instead of in local currency. But even so, we find, as the report does well to emphasise, that in the past seven years the Company has paid away over £65,000 in dividends and home taxation, in addition to £40,000 placed to Reserve Fund. In view of these facts, we cannot but regard the intention of the Company to raise rates and guarantee a 12 per cent. return, as anything otherwise than "grasping."

The Company had hoped to sell the concern to itself at a fancy price and to saddle subscribers with unjustifiably heavy rates for the purpose of reaping fat profits, the public being expected to pay the new rates without any immediate guarantee of improved service. However, the Committee has fully appreciated the situation and has wisely advised that the increases be on a lower scale than proposed by the Company, with provisions that the new rates be graduated so as to ensure that the public will get what it pays for. It is illuminating here to recall that the Company first sought to increase the rate to no less than \$175 per annum, but finally agreed that the charge be \$154 for business and \$140 for private telephones. The Committee, however, recommends \$84 for the current year, a further \$12 each for the next two succeeding years, and then \$6 a year more until 1925, when the maximum of \$120 will be reached. Even that is generous, because on the Committee's own showing there is really no justification for any immediate increase whatever, as, with a rate equal to \$73.33, the Company made a profit of £23,000 in Hongkong last year on a paid-up share capital of £30,761 and loan capital of £42,500.

The Company has not created too good an impression by declining to supply needed information, which suggests that it has something to hide. It may now take it that the Committee's recommendations are the maximum concessions of which the public is likely to approve. If these are not acceptable, the negotiations must break down. Happily, there are still many years to run in which to make new arrangements, and in the meantime the Company is bound by the terms of its present licence to maintain an efficient service. A final point over which the Company will do well to ponder is that if no agreement is reached, the Government may instal a modern system to replace one which has been very charitably described as "to a great extent obsolete."

The Case of Informers.

The case at the Magistracy yesterday in connection with the Sui Yick piracy provided an interesting sidelight on local terrorism. Two defendants were charged with being in possession of a quantity of arms, and it was intimated by the police that the accused had supplied the arms for the carrying out of the piracy. One of these worthies, it is interesting to note, is the head of a Benevolent Association besides being a No. 1 blacksmith at the Taikoo Dockyard, and the police were strongly of opinion that the arms belonged to this man, but were passed on by him to the second defendant, his tool. This belief was based upon the testimony of certain informers, "but, unfortunately," as the police representative told the Magistrate, "they could not bring the informers into Court. This difficulty had been encountered in previous cases." Presumably the reason is that the informers fear reprisals, and it must be added, not without cause; only a few weeks ago a Chinese

youth was fatally shot, apparently because he had been an informer. The result is that, while informers may be useful in tracing suspects, they are of no great utility in obtaining a conviction. One does not usually feel much sympathy for professional informers, but here is a case in which it is eminently desirable that justice should be done, and the authorities find themselves hampered because potential witnesses fear violence from the perpetrators' associates.

Canton's Dilemma.

Appropos administration of the law, it is not a new thing to see a defect of this in Chinaitself, but the reason is usually a surfeit of officials of the unscrupulous type. Just now our Canton friends appear to be suffering from the opposite kind of difficulty, as there is an all-round reluctance to accept the responsibility of office. Mr. Tang Shao-yi appears to be no more desirous of the Civil Governorship of Kwangtung than of the Premiership of the Republic. General Ngai Song-ping refused the post, and, to assure himself of freedom during these troublous times, has cleared out of the City of Rams. Mr. Wong Keung, a French educated Chinese and a protégé of General Chan King-ming, displays a strong inclination to side-step the offer, pleading that he doesn't want to hold any more appointments at the same time, a most unusual excuse on the part of a Chinese official. Meanwhile a curious story is current that General Chan himself has been brought back to the capital by a ruse, but still refuses to accept office. In these circumstances the Reorganisation Bureau favoured by the Canton "military officials" looks like succumbing at birth, seeing that nearly all the nominees have become afflicted with diffidence concerning their fitness for public service.

DAY BY DAY.

IT TAKES ALL KINDS OF
PEOPLE TO MAKE A WORLD, BUT
ONLY ONE KIND TO RUIN IT.

One non-fatal case of enteric fever (Chinese) was notified yesterday.

Sir Reginald Stubbs, was a passenger by the Canadian Pacific liner Empress of France, which arrived at Southampton on July 19.

Lai Nam-po was sentenced to 7 years' imprisonment at the Criminal Sessions before Mr. Justice Wood, yesterday afternoon, for being concerned in a robbery at the Yau Tai pawnshop on the night of Feb. 13th.

Amongst the passengers who arrived here by the Empress of Australia were Mr. and Mrs. E. Abraham, Mr. and Mrs. C. C. Brook, Mr. and Mrs. J. J. Harrington, Mr. C. S. Richardson and Mr. P. D. Sutherland.

The cabin of Mr. S. Morreagaard, chief officer of the m. s. Indien, was yesterday entered by a thief who stole \$97 in local notes, a Smith and Weston revolver, two 1,000 mark bills, and some private papers from an unlocked drawer.

A handbag containing a ten-dollar bill and a small silver puff-box, was snatched from Mrs. Meyer, living at Lauriston, Bowen Road, whilst she was walking along Kennedy Road yesterday afternoon. The culprit made his escape.

Music-lovers will be interested to learn that Professor Sklaravski, the noted pianist and the famous operatic singer, Mile. Lipkowska, are at present in Java. They will shortly leave for the Malay States and will then come on to Hongkong.

The late Mr. Archibald Hibbard Crew, formerly of Hongkong, and late of Lanford Lodge, Clifton, Bristol, solicitor, who saw service in Russia during the war, lettestate of the gross value of £4,438, including personal estate in the United Kingdom of the value of £2,353. Mr. Crew was 36 years of age.

A small fishing boat was capsized in Lyceum Pass yesterday by the backwash of a Blue Funnel steamer. A woman and her son were rescued, but the other occupant of the boat, an old woman, was carried rapidly away by the current and drowned before assistance could reach her from the steamer.

HONGKONG AVIATION.

Proposed Volunteer Unit.

We learn that at a meeting of the Committee of the Hongkong Aero Club, held last night, it was decided to submit certain proposals to the local Government aiming to give the Colony a Volunteer Air Unit. These proposals, it is hoped, will in due course be forwarded to the Air Ministry or other Home authorities and that Hongkong will thus be "put upon the map" in the matter of aviation.

The idea of the Aero Club is that a Volunteer Air Unit could be run on the same lines as the Volunteer Defence Corps, but as an entirely separate unit. It is suggested that a Flight of six training seaplanes—"Avros"—be established, together with the necessary personnel, and that such a Flight could be housed and maintained in the sheds of the Naval Yard at Kowloon. It would be necessary for the Air Ministry to supply the machines and the spare parts free and also loan a small British mechanic personnel who would assist the local pilots to keep the machines in good order. It is known that there are from 20 to 30 men in the Colony with wartime experience of flying—some of them with wide experience, and there would be no difficulty in getting together a sufficient number to pilot the machines and train others. The Aero Club can guarantee a sufficient number of pilots.

With other countries in the Far East developing aviation, it is felt locally that Britain should be in the movement also. There would be unquestionable advantages. A volunteer unit, besides being a considerable asset in times of emergencies, etc., would be able to gain experience regarding the climate and conditions and much useful information from an air point of view would be obtained. Commercially, the possibilities of an air service here have yet to be exploited on proper lines, and there can be little question that the Colony would ultimately stand to gain considerably from the proposed establishment. At the present time little is being done by Britain in the East to further commercial aviation, and it is thought by the proposers of the scheme that the establishment of an air unit here would inevitably help to awaken interest in aviation, with far-reaching results.

The question of cost has been carefully considered and it has been established that the cost would be comparatively low. Certain proposals are being made in this connection which will undoubtedly appeal to the Home authorities.

The whole matter is as yet in the suggestion stage, but the sponsors of the idea are hoping that before long Hongkong will have its own aerial establishment.

LOCAL WEDDING.

Lamarche-Brown.

Miss Lovina Chopin Brown and Mr. Henry Fitzkney Lamarche were married at 3.30 this afternoon at the Peak Church in the presence of many guests. The groom is well-known locally, being in the firm of Messrs. Loxley and Company. He is the elder son of Mr. and Mrs. Matthew Joseph Lamarche of New York City. The bride, who is the eldest daughter of Mr. and Mrs. Thomas Bryant Brown, of New York City, and Sandwich, Mass., arrived here by the Empress of Australia.

Mr. Hugh F. Benson performed the duties of "best man."

The bride was given away by Mr. C. C. Stark. She was dressed in brocaded white chiffon, with hat of white crepe de chine. She carried a bouquet of white roses and maiden-hair fern, and was attended by one bridesmaid, Miss Dorothy Morris, who wore a dress of powder blue embroidered gingham and a picture hat of the same colour, trimmed with pale pink roses. Miss Morris carried a bouquet of pink roses and maiden-hair fern tied with pink and blue ribbons.

Mrs. C. C. Stark, who acted as bride's mother, wore a dress of white satin with black lace and fringes, and a black hat.

The Rev. V. H. Copley Moyle officiated.

A reception was subsequently held at the residence of Mr. and Mrs. Stark, No. 57, The Peak, and the couple later left for Repulse Bay, where the honeymoon is being spent.

PEAK RESIDENT AND "BOY."

Row over Repaired Trousers.

In the matter of a pair of trousers belonging to Mr. J. Bartholomew, of No. 73, The Peak, there occurred a row yesterday morning which led to a case in Court, when, before Mr. R. E. Lindself this morning, the owner charged his No. 1 boy with assault.

It was stated by Mr. Bartholomew that yesterday morning he had occasion to question the boy about a pair of trousers that had been returned by the tailor after being repaired. The work was badly done, and Mr. Bartholomew could not actually believe that it was the same pair he sent off. For this reason he asked the boy a simple question, with no intention of offending: "Are these the trousers in question?" The boy replied "Yes." Witness then told him they must be taken back, as they had not been repaired properly. At this, Mr. Bartholomew continued, defendant shouted: "I no blong master." Witness replied: "I know you no blong master. You blong fool." This complaint was returned by the boy. He shouted the words, and when told to "shut up" rejoined: "You no talk me."

This happened, complainant said, in the passage between the pantry and the doorway of the hall. He might have shaken his fist at the defendant, but he was never nearer than three yards of him, and certainly not within striking distance. Meanwhile, owing to the defendant shouting, complainant said he could not make himself heard. A distinct pause came afterwards, and then defendant suddenly turned round and ran into the pantry to pick up a carving knife. The violence with which he headed it somehow caused it to fall to the ground and break the handle.

Inspector Fox, who conducted the case, replied that the instructions he received were from the C.S.P. who told him to try and arrest the No. 1 boy and charge him with assault. He had not hitherto heard the nature of the case.

His Worship decided to alter the charge to one of disorderly conduct.

Defendant said it was the complainant who showed fight and chased him into the pantry, where he picked up the knife in self-defence.

The complainant, in reply to the Magistrate's question on this point, said that during the course of the talk he might have advanced one or two yards to impress his injunction on the defendant to "shut up" but was never within striking distance.

Defendant—My object in picking up the knife was indicated in my saying to the complainant that if he came nearer to assault me I would cut him with it. The Magistrate—He said he picked up the knife in self-defence. Mr. Bartholomew—Well, I don't know what he picked up the knife for.

Have you had any trouble with him before?

Complainant replied in the negative, and said he would like to call Mr. Sinclair, who messaged with him, as a witness to say that he had not made it a practice to continually abuse the defendant.

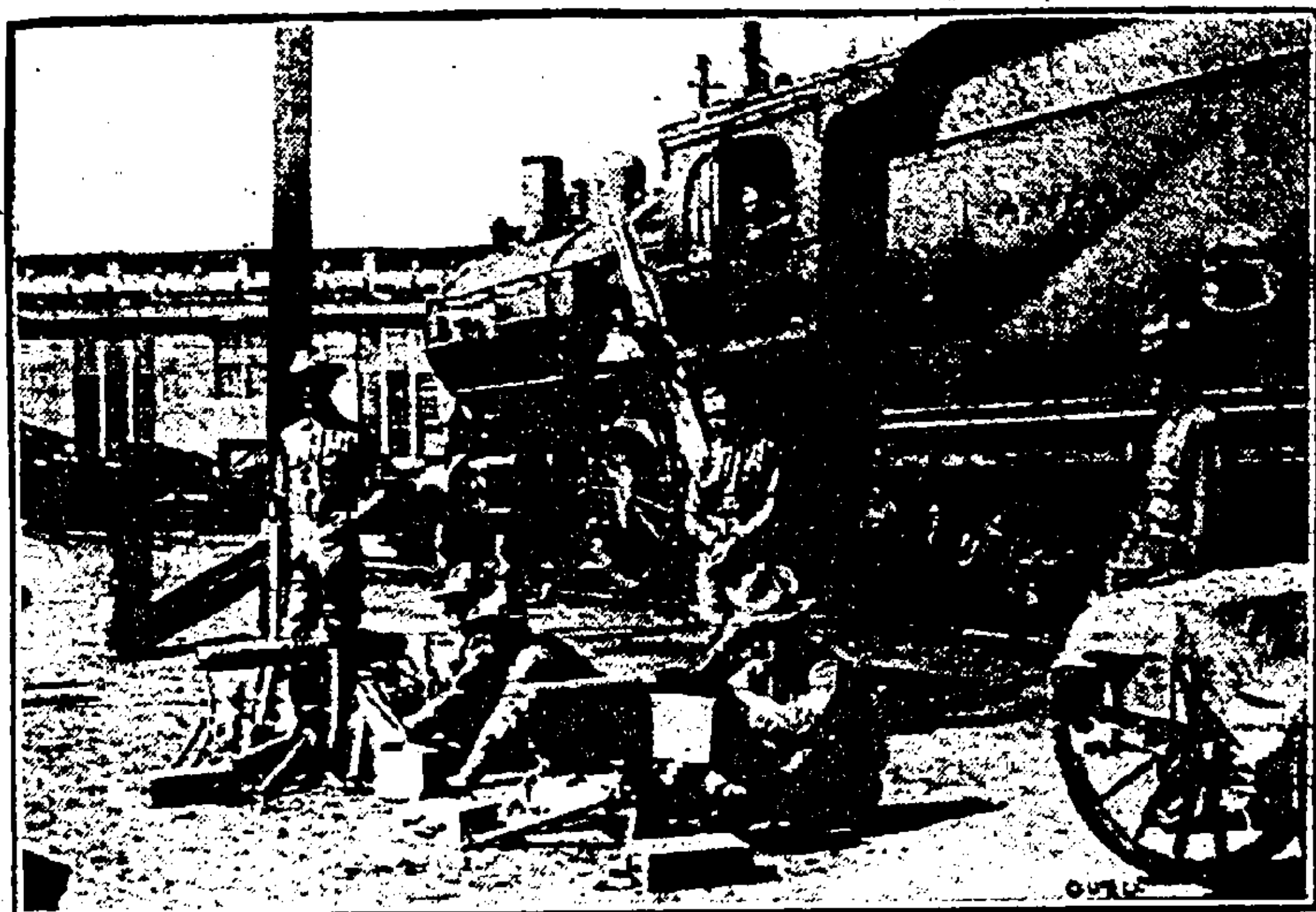
Defendant informed the Court that he liked Mr. Sinclair, who had not found any fault with him or made it a practice of plaguing him. Complainant, he said, was extremely fastidious in the matter of clothing and food and would throw an egg away if its cooking was a shade out of his liking. The pair of trousers had been already sent to the complainant at his office, and he had worn them without making any remark as to their condition.

Mr. Bartholomew said that he had eight pairs of trousers, and did not know which was the actual pair in question. He discovered the poor repair work yesterday morning, and had no intention to worry the boy at all when he put the simple question to him.

The defendant, in his statement, credited Mr. Bartholomew with other remarks, alleged to have been uttered in English: "When ordered by the Magistrate to repeat these as he heard them spoken in that language, defendant complied with these samples of pidgin:—" You make die? " You save taikoon (Central Police Station)?"

The Magistrate imposed sentence of a \$100 fine, or four weeks, on the charge of disorderly behaviour.

CAMERA NEWS



Machine guns set up in Chicago and Alton railway shops, following trouble between strikers and workmen.



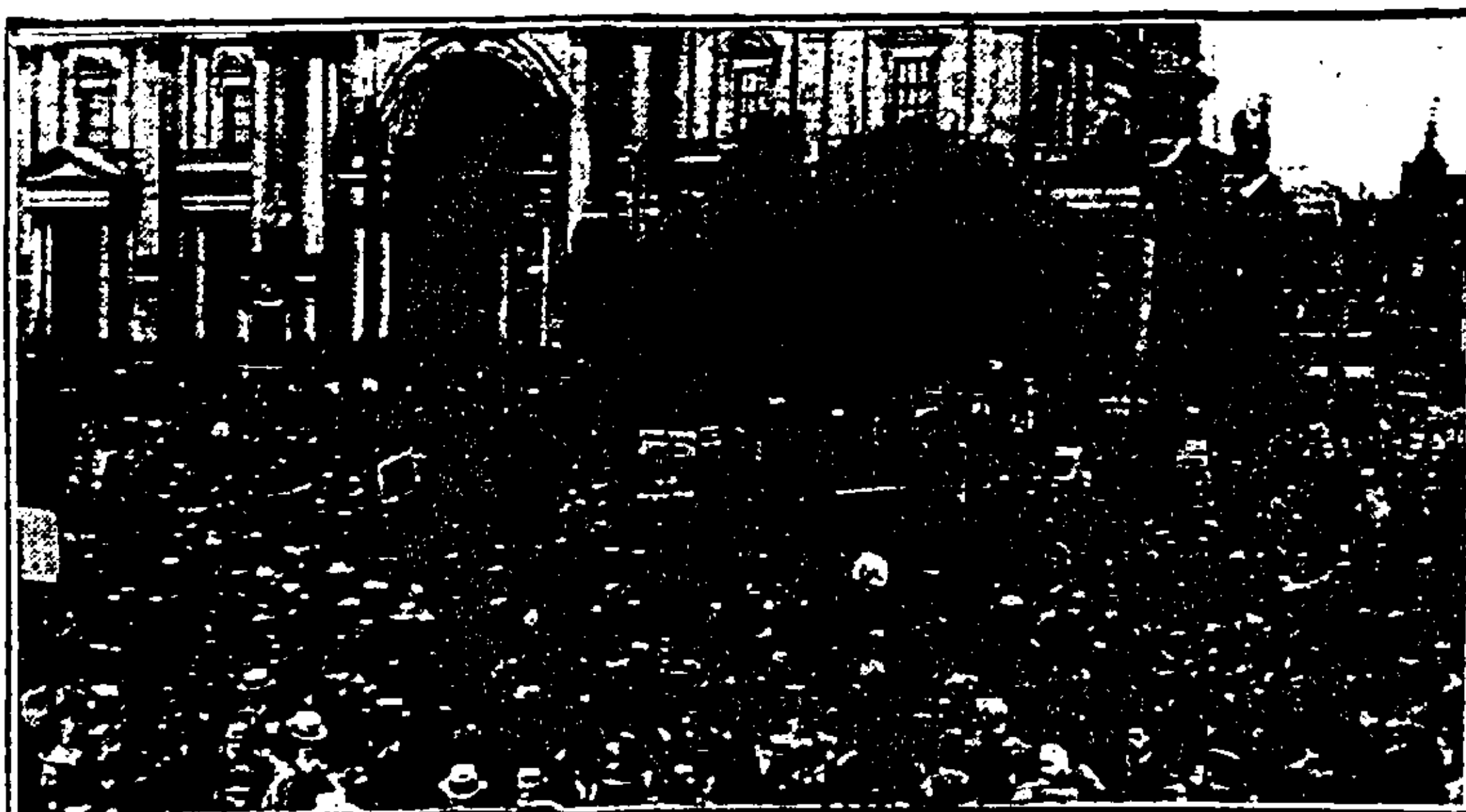
U.S. railway strikers stopped by a National Guardsman.



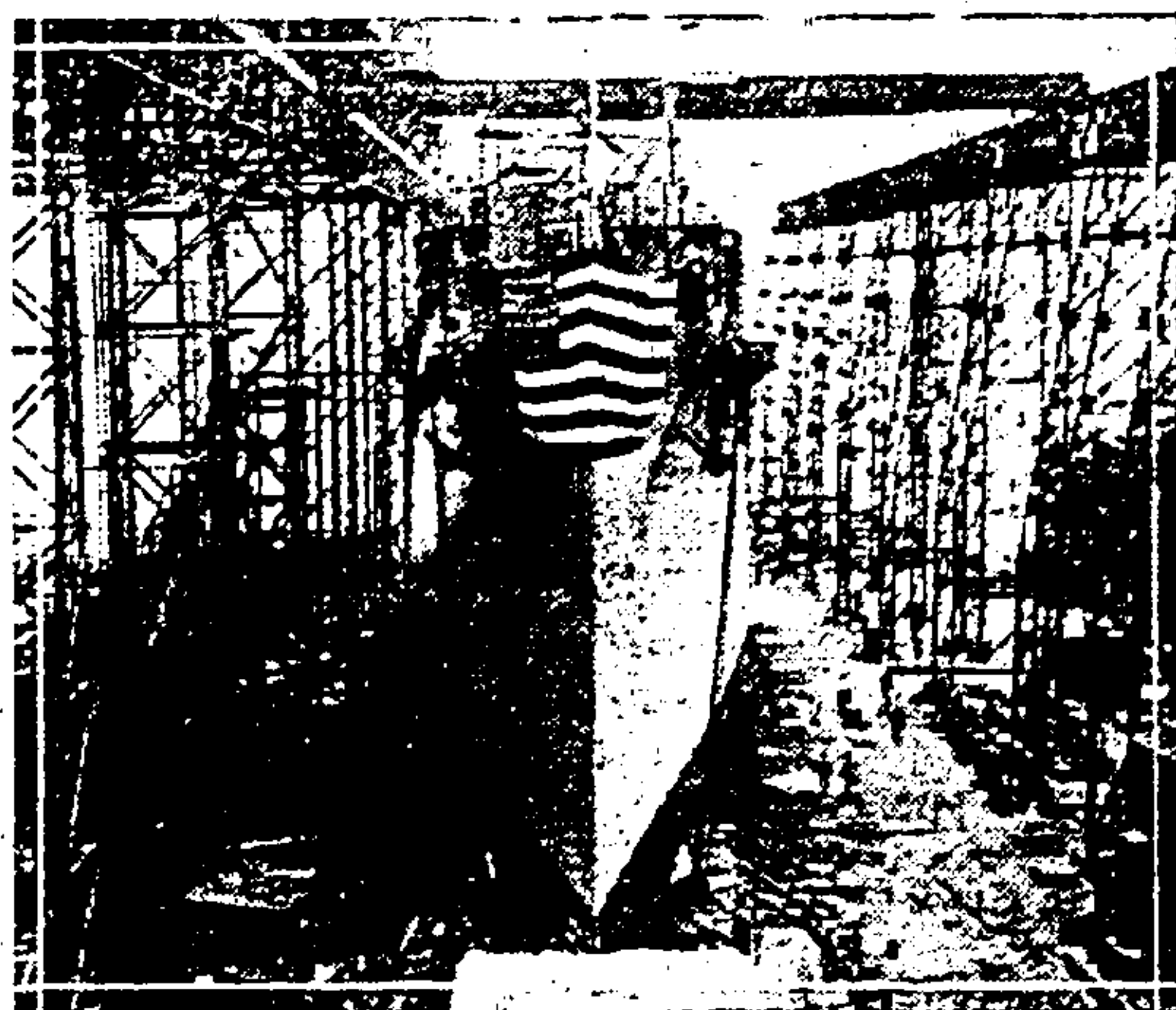
Danny Frush, who was knocked out by Johnny Dundee in New York.



Camp of infantrymen in the railway works at Bloomington (Illinois).



Five hundred thousand gather in Berlin to demonstrate against the assassination of Dr. Walter Rathenau, Foreign Minister of the German Government.



Launching of the U.S. cruiser Detroit. She was christened with mineral water.



At a village celebration in England—prominent men sitting in the stocks formerly used to punish offenders.

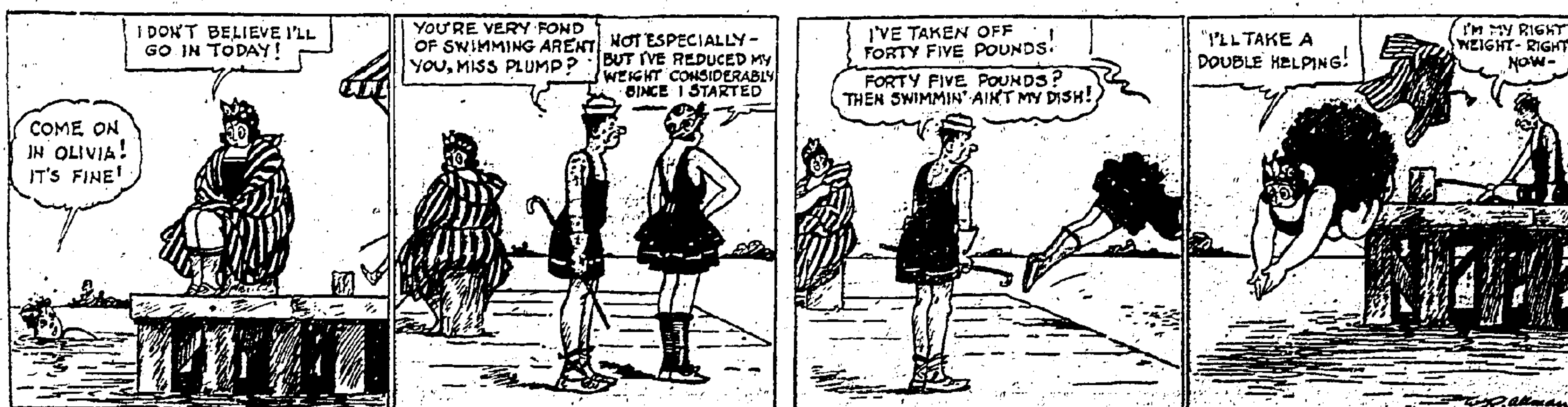


Princess Margherita Massimo of Italy will wed Count Emilio Pagliano, Italian diplomat, in Spain this month.

DOINGS OF THE DUFFS

Olivia Believes in Testimonials.

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HOME VIA CANADA

Hongkong to England.

via Shanghai, Nagasaki, Kobe, Yokohama, Vancouver & Montreal

From	Due	From	Due
Hongkong	Sept. 1	Canada	Sept. 2
Empress of Australia	Sept. 1	Empress of Scotland	Sept. 19
Empress of Asia	Sept. 7	Empress of France	Oct. 3
Empress of Canada	Sept. 14	Empress of Holland	Oct. 10
Empress of Japan	Sept. 21	Empress of Italy	Oct. 17
Empress of Korea	Sept. 28	Empress of Norway	Oct. 24
Empress of Persia	Oct. 5	Empress of Sweden	Oct. 31
Empress of Russia	Oct. 12	Empress of Denmark	Nov. 7
Empress of Siam	Oct. 19	Empress of Belgium	Nov. 14
Empress of Greece	Oct. 26	Empress of Portugal	Nov. 21

Other Atlantic sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

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"THE PATHWAY OF THE SUN"

From	Due	From	Due
Hongkong	Aug. 31	TENYO M.	Oct. 4
Empress of Japan	Sept. 7	KOREA M.	Oct. 11
Empress of Korea	Sept. 14	SAIKYO M.	Oct. 18
Empress of Persia	Sept. 21	SAIKYO M.	Nov. 2
Empress of Russia	Sept. 28	SAIKYO M.	Nov. 9
Empress of Siam	Oct. 5	SAIKYO M.	Nov. 16
Empress of Greece	Oct. 12	SAIKYO M.	Nov. 23
Empress of Italy	Oct. 19	SAIKYO M.	Nov. 30
Empress of Norway	Oct. 26	SAIKYO M.	Dec. 7
Empress of Sweden	Oct. 31	SAIKYO M.	Dec. 14
Empress of Denmark	Nov. 7	SAIKYO M.	Dec. 21
Empress of Belgium	Nov. 14	SAIKYO M.	Dec. 28
Empress of Portugal	Nov. 21	SAIKYO M.	Jan. 4
Empress of Denmark	Nov. 28	SAIKYO M.	Jan. 11
Empress of Belgium	Dec. 5	SAIKYO M.	Jan. 18
Empress of Portugal	Dec. 12	SAIKYO M.	Jan. 25
Empress of Denmark	Dec. 19	SAIKYO M.	Feb. 1
Empress of Belgium	Dec. 26	SAIKYO M.	Feb. 8
Empress of Portugal	Jan. 2	SAIKYO M.	Feb. 15
Empress of Denmark	Jan. 9	SAIKYO M.	Feb. 22
Empress of Belgium	Jan. 16	SAIKYO M.	Feb. 29
Empress of Portugal	Jan. 23	SAIKYO M.	Mar. 6
Empress of Denmark	Jan. 30	SAIKYO M.	Mar. 13
Empress of Belgium	Feb. 6	SAIKYO M.	Mar. 20
Empress of Portugal	Feb. 13	SAIKYO M.	Mar. 27
Empress of Denmark	Feb. 20	SAIKYO M.	Apr. 3
Empress of Belgium	Feb. 27	SAIKYO M.	Apr. 10
Empress of Portugal	Mar. 6	SAIKYO M.	Apr. 17
Empress of Denmark	Mar. 13	SAIKYO M.	Apr. 24
Empress of Belgium	Mar. 20	SAIKYO M.	Apr. 30
Empress of Portugal	Mar. 27	SAIKYO M.	May 7
Empress of Denmark	Apr. 3	SAIKYO M.	May 14
Empress of Belgium	Apr. 10	SAIKYO M.	May 21
Empress of Portugal	Apr. 17	SAIKYO M.	May 28
Empress of Denmark	Apr. 24	SAIKYO M.	Jun 4
Empress of Belgium	Apr. 30	SAIKYO M.	Jun 11
Empress of Portugal	May 7	SAIKYO M.	Jun 18
Empress of Denmark	May 14	SAIKYO M.	Jun 25
Empress of Belgium	May 21	SAIKYO M.	Jul 2
Empress of Portugal	May 28	SAIKYO M.	Jul 9
Empress of Denmark	Jun 4	SAIKYO M.	Jul 16
Empress of Belgium	Jun 11	SAIKYO M.	Jul 23
Empress of Portugal	Jun 18	SAIKYO M.	Jul 30
Empress of Denmark	Jun 25	SAIKYO M.	Aug 6
Empress of Belgium	Jul 2	SAIKYO M.	Aug 13
Empress of Portugal	Jul 9	SAIKYO M.	Aug 20
Empress of Denmark	Jul 16	SAIKYO M.	Aug 27
Empress of Belgium	Jul 23	SAIKYO M.	Sep 3
Empress of Portugal	Jul 30	SAIKYO M.	Sep 10
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Empress of Portugal	Nov 11	SAIKYO M.	Dec 23
Empress of Denmark	Nov 18	SAIKYO M.	Dec 30
Empress of Belgium	Nov 25	SAIKYO M.	Jan 6
Empress of Portugal	Dec 2	SAIKYO M.	Jan 13
Empress of Denmark	Dec 9	SAIKYO M.	Jan 20
Empress of Belgium	Dec 16	SAIKYO M.	Jan 27
Empress of Portugal	Dec 23	SAIKYO M.	Feb 3
Empress of Denmark	Dec 30	SAIKYO M.	Feb 10
Empress of Belgium	Jan 6	SAIKYO M.	Feb 17
Empress of Portugal	Jan 13	SAIKYO M.	Feb 24
Empress of Denmark	Jan 20	SAIKYO M.	Mar 2
Empress of Belgium	Jan 27	SAIKYO M.	Mar 9
Empress of Portugal	Feb 3	SAIKYO M.	Mar 16
Empress of Denmark	Feb 10	SAIKYO M.	Mar 23
Empress of Belgium	Feb 17	SAIKYO M.	Mar 30
Empress of Portugal	Feb 24	SAIKYO M.	Apr 6
Empress of Denmark	Feb 30	SAIKYO M.	Apr 13
Empress of Belgium	Mar 6	SAIKYO M.	Apr 20
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Empress of Denmark	Mar 20	SAIKYO M.	May 4
Empress of Belgium	Mar 27	SAIKYO M.	May 11
Empress of Portugal	Mar 30	SAIKYO M.	May 18
Empress of Denmark	Apr 3	SAIKYO M.	May 25
Empress of Belgium	Apr 10	SAIKYO M.	May 31
Empress of Portugal	Apr 17	SAIKYO M.	Jun 7
Empress of Denmark	Apr 24	SAIKYO M.	Jun 14
Empress of Belgium	Apr 30	SAIKYO M.	Jun 21
Empress of Portugal	May 7	SAIKYO M.	Jun 28
Empress of Denmark	May 14	SAIKYO M.	Jul 5
Empress of Belgium	May 21	SAIKYO M.	Jul 12
Empress of Portugal	May 28	SAIKYO M.	Jul 19
Empress of Denmark	Jun 4	SAIKYO M.	Jul 26
Empress of Belgium	Jun 11	SAIKYO M.	Aug 2
Empress of Portugal	Jun 18	SAIKYO M.	Aug 9
Empress of Denmark	Jun 25	SAIKYO M.	Aug 16
Empress of Belgium	Jul 2	SAIKYO M.	Aug 23
Empress of Portugal	Jul 9	SAIKYO M.	Aug 30
Empress of Denmark	Jul 16	SAIKYO M.	Sep 6
Empress of Belgium	Jul 23	SAIKYO M.	Sep 13
Empress of Portugal	Jul 30	SAIKYO M.	Sep 20
Empress of Denmark	Aug 6	SAIKYO M.	Sep 27
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Empress of Denmark	Aug 6	SAIKYO M.	S

Shipping to Europe, Australia, and other Ports.

P. & O. - BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.

(COMPANIES INCORPORATED IN ENGLAND)

TRAITS & BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS (UNDER CONTRACT WITH H. M. GOVERNMENT.)

S.S.	Tons	From Hongkong (about)	Destination
JEYPORE	6,580	29th Aug.	Spore, P'ang C'bo & B'bay
DEVANHA	6,032	30th Aug.	M'les, London & Antwerp
NOVARA	6,856	13th Sept.	M'les, London & Antwerp
SUDAN	6,586	23rd Sept.	Spore, P'ang, C'bo & B'bay
MACEDONIA	11,000	27th Sept.	B'bay, M'les, L'don, A'werp
KALYAN	19,000	11th Oct.	M'les, London & Antwerp
MANTUA	11,000	25th Oct.	B'bay, M'les, L'don, A'werp

BRITISH INDIA-APCAR SAILINGS (South)

G. APCAR	4,649	2nd Sept.	C'ha via Spore & Penang.
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EASTERN & AUSTRALIAN SAILINGS (South)

EASTERN	4,000	31st Aug.	Manila, Thure, I-land, Cairns, Trille, Brisbane, Sydney and Melbourne.
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SAILINGS TO SHANGHAI & JAPAN.

TORILLA	5,205	27th Aug.	Japan.
KALYAN	9,000	28th Aug.	Shanghai & Japan.
MACEDONIA	11,000	9th Sept.	Shanghai.
SUDAN	6,586	7th Sept.	Shanghai.

Cargo only.

All dates are approximate and subject to alteration without notice.

WIRELESS ON ALL STEAMERS.

Passenger Messing out routes than 24th, 24th & 1st, will be received at the Company's Office up to noon on the day previous to sailing.

For Passage Rates, Handbooks, Freight, etc. apply to MACKINNON, MACKENZIE & CO.

Agents.

GLEN AND SHIRE.

JOINT SERVICE OF STEAMERS.

U.K., STRAITS, CHINA & JAPAN Service.

OUTWARDS.

Vessel	Due Hongkong.
S.S. GLENARIFFE	30th August.
S.S. GLENAMOEY	15th September.
S.S. GLENODLE	23rd September.

HOMEWARDS.

Vessel	Leaves Hongkong.	Discharges.
S.S. GLENSHANE	28th Aug. G.O.A. L'DON, A'WERP, R'DAM, H'BURG.	
S.S. GLENLUCE	2nd Sept. G.O.A. L'DON, A'WERP, R'DAM, H'BURG.	
S.S. PEMBRUKESHIRE	24th Sept. L'DON, A'WERP, R'DAM, H'BURG.	

Movements are subject to change without notice.

For freight or further particulars please apply to—

JARDINE, MATHESON & CO., LTD.

THE GLEN LINE, LTD.

Telephone No. 215, sub-ex. 23 and 3896.

JAVA-CHINA-JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN

JAVA, CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	To
Tjisalak	Java	in port	22nd Aug.	S'hai, Yokohama
Tjipanas	Java	in port	26th Aug.	Saigon
Tjikembang	Java	in port	26th Aug.	Makassar, S'hai
Tjikarang	San Francisco	23rd Aug.	24th Aug.	Batavia

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For Freight and Passage apply to the

Java-China-Japan Lijn.

Telephone No. 1574.

York Buildings.

PACIFIC MAIL STEAMSHIP CO.

OFFERS

SPECIAL THROUGH

FIRST CLASS RATES

HONGKONG TO EUROPE

via SAN FRANCISCO and NEW YORK

U.S.G. \$620.50

which includes

MINIMUM BERTH TO SAN FRANCISCO

FIRST CLASS RAIL ACCOMMODATIONS

SAN FRANCISCO TO NEW YORK

WITH STOPOVER PRIVILEGES, BERTH AND ACCOMMODATIONS ON ANY ATLANTIC OCEAN STEAMER

VALUED AT U.S.G. \$205.00

BUT DOES NOT INCLUDE BERTH AND MEALS ACROSS AMERICAN CONTINENT.

FOR FULL INFORMATION see

PACIFIC MAIL STEAMSHIP CO.

Managing Agents.

UNITED STATES SHIPPING BOARD.

UNION BUILDING, HONGKONG

Cable Address "SOLANO". Canton Agents, REISS & CO.

Shipping to Europe, Australia, and other Ports.

N. Y. K.

SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via S'hai & Japan ports.

Through Bills of Lading issued to all Overland Common Points in U.S.A. & Canada.

IYO MARU	(Nagasaki direct)	Sat. 16th Sept. at 11 a.m.
SHIDZUKA MARU		Saturday, 30th Sept. at 11 a.m.
MARSEILLES, LONDON & ANTWERP	via Singapore, etc.	
KATORI MARU		Friday, 1st Sept. at 11 a.m.
ATSUTA MARU		Friday, 15th Sept. at 11 a.m.
TAMBURO	via LONDON, ROTTERDAM.	
LIMA MARU		Friday, 8th September.
LIVERPOOL via MARSEILLES & GLASGOW.		
BENGAL MARU		Thursday, 7th September.
SYDNEY & MELBOURNE	via Manila, etc.	
TANGO MARU		Tuesday, 19th Sept. at 11 a.m.
YOSHIKI MARU		Tuesday, 17th Oct. at 11 a.m.
NEW YORK VIA PANAMA.		
LYONS MARU		Middle of September.
NEW YORK via Suez.		
RIO DE JANEIRO, SANTOS & BUENOS AIRES	via Cape.	
COMRAV	via Singapore, Penang & Colombo	Friday, 25th August.
WAKASA MARU		Friday, 18th Aug.
CALCUTTA via Singapore, Penang & Rangoon.		
(SAGA MARU, KOBE & YOKOHAMA.		
YOSHINO MARU		Friday, 15th Sept. at 11 a.m.
SHANGHAI, KOBE & YOKOHAMA.		
TUSA MARU		Thursday, 24th August.
AWA MARU		Monday, 28th September.

For further information apply to—

NIPPON YUSEN KAISHA.

Telephone Nos. 292 & 293.

K. H. KAMEI, Manager.

DODWELL & CO., LTD.

REGULAR SAILINGS TO NEW YORK & BOSTON FOR NEW YORK & BOSTON.

LLOYD TRIESTINO.

Taking cargo on through Bills of Lading for Levant, Black Sea and Danube Ports.

FIUME having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

FOR SHANGHAI.

S.S. "PERSIA" ... Sailing on or about 15th Sept. For BRINDISI, VENICE & TRIESTE.

Via Singapore, Penang and Colombo.

S.S. "TRACIA" ... Sailing on or about 5th September. S.S. "PERCIA" ... Sailing on or about 29th September. Passengers' Luggage can be insured at the office of the Agents.

NATAL LINE OF STEAMERS.

Regular Passenger and Cargo Service.

FROM CALCUTTA TO SOUTH AFRICAN PORTS.

S.S. "UMONA" ... Sailing 30th August. Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LTD.

Telephone 1030.

Agents.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS. SAILING (SUBJECT TO ALTERATION).

Steamer	Arrives Hongkong from Australia.	Leaves Hongkong for Australia.
TAIYUAN	23rd Sept.	27th Sept.

This steamer is fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc. and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand and Tasmanian ports.

For Freight and Passage apply to

Butterfield & Swire.

(JOHN SWIRE & SONS, LTD.)

Telephone No. 36.

Agents.

"ELLERMAN" LINE.

(ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

FREIGHT & PASSENGER SERVICE

OUTWARDS.

Steamer	Sailing	To
City of Sydney	27th August.	Shanghai, Kobe & Yokohama

HOMEWARDS.

City of Manchester <td>28th Aug.</td> <td>Marseilles, L'don, Antwerp & H'burg</td>	28th Aug.	Marseilles, L'don, Antwerp & H'burg
City of Florence <td>6th Sept.</td> <td>London, Antwerp, R'dam & Hamburg</td>	6th Sept.	London, Antwerp, R'dam & Hamburg

Subject to change without notice.

For particulars of freight and passage rates apply to—

THE BANK LINE, LTD.,

or to REISS & Co. Canton

General Agents.

SIAMESE STEAMSHIP COMPANY.

Sailings from Hongkong—

For

Steamers.

To Sail.

BANGKOK ... Thong Samud ... 23rd Aug. at 6 p.m.

For further particulars apply to—

BUTTERFIELD & SWIRE,

(JOHN SWIRE & SONS, LTD.)

Agents.

Tel. 36

COASTAL SHIPPING.**INDO CHINA STEAM NAVIGATION CO., LTD.**

SAILINGS SUBJECT TO ALTERATION

Destination	Steamer	Sailing
BANGKOK via Swatow	Chakrang	Wed. 23rd Aug. at noon.
MANILA	Yuensang	Fri. 25th Aug. at 3 p.m.
STRAITS & Calcutta	Namsang	Fri. 25th Aug. at 3 p.m.
TTAO via S'hai & S'hai Hopsang	Son	Sun. 27th Aug. at noon.
HAIPHONG via H'hai Hopsang	Tues.	29th Aug. at d'light.
TTAO via S'hai & S'hai Kwongsang	Tues.	29th Aug. at noon.
STRAITS & Calcutta	Hosang	Tues. 29th Aug. at noon.
TIENSIN	Chipsang	Tues. 29th Aug. at 4 p.m.
KOBE	Kumsang	Wed. 30th Aug. at noon.
SANDAKAN	Hinsang	Tues. 5th Sept. at noon.

CALCUTTA LINE—This Line now affords regular sailings to Calcutta, Penang and Singapore; Return, from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light & Fans and carry a fully qualified Surgeon.

SHANGHAI LINE—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE—Sailings approximately weekly for passenger and cargo, calling at H'hai when inducement offers.

HORNEO LINE—Fortnightly sailings to and from Sandakan by two 5,000 ton steamers s.s. "HINSANG" & "MAUSANG". Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawao and Lahad Datu.

TIENSIN LINE—A regular service is run from March to Nov between H'kong & Tientsin calling at Weihaiwei & Chefoo. BANGKOK LINE—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE.

S.S. "Namsang" will be despatched on or about Friday, 25th Aug., at 3 p.m. for SINGAPORE, PENANG & CALCUTTA. Through Bills of Lading issued to RANGOON, PORT SWETENHAM & MADRAS & DUTCH EAST INDIES.

For Freight or Passage apply to—

JARDINE MATHESON & CO., LTD.

Telephone No. 215.

General Managers.

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI & TSINGTAO	Kanchow	23rd Aug. at d'light.
SWATOW & SHANGHAI	Huphe	23rd Aug. at noon.
H'HOW, PHOI, H'PHONG	Kailong	24th Aug. at d'light.
AMOY, SHA & TSINGTAO Sinkiang	24th Aug. at 10 a.m.	
SWATOW, AMOY, SPORE Kinyuan	25th Aug. at 9 a.m.	
SHANGHAI	Yingchow	25th Aug. at 4 p.m.
SWATOW & BANGKOK	Kiangsu	29th Aug. at 4 p.m.
MANILA, CEBU & ILOILO Tamlag	2nd Sept. at 4 p.m.	

SHANGHAI LINE—PASSENGERS, MAILS AND CARGO. Excellent Saloon accommodation amidships. Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai (twice weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are Landed in Shanghai avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from B'kor via S'tow. For Freight or Passage apply to

BUTTERFIELD & SWIRE.

(JOHN SWIRE & SONS, LTD.)

Telephone No. 36.

Cargo and baggage can be insured at the above office.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG & SOUTH CHINA COAST PORTS SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for First Class Passengers. Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

For Swatow, Amoy and Fouchow and Returns, (Occupying 9 to 10 days.)

Steamships	Captain	Leaving
Hsiching	J. S. Thomson	TUES. 22nd Aug. at 1 p.m.
Hsichong	W. C. Farnmore	FRI. 25th Aug. at 1 p.m.
Hsichong	W. S. Turnbull	TUES. 29th Aug. at 1 p.m.

Arrivals and Departures from the Co's Wharf (near Blake Pier.) For Freight and Passage, apply to

Douglas Lapraik & Co.,

General Managers.

NANYO YUSEN KAISHA.

The South Sea Mail S.S. Co., Ltd.)

REGULAR FORTNIGHTLY SERVICE

between

JAPAN, HONGKONG & JAVA.

For Batavia, Samarang & Sourabaya.

S.S. MACASSAR MARU Sailing on or about 25th Aug.

For Moji, Kobe & Yokohama.

S.S. BORNEO MARU Sailing on or about 9th Sept.

For further particulars please apply to—

K. SUZUKI,

Tel. No. 2206.

Second Floor, Prince's Building.

Manager.

SHIPPING NEWS.**DIVISION OF FREIGHTS.**

Of the total import and export cargo tonnage entered into and cleared from the United States in the last fiscal year 53 percent was carried in American bottoms and 48 per cent in foreign bottoms. The Shipping Board has signified that it is satisfied with this division. Seattle divided its export cargo 53 per cent to American bottoms and 48 per cent to foreign bottoms, or exactly the same division as the United States as a whole. Seattle divided its import cargo tonnage 58 per cent American and 42 per cent foreign, or a small percentage better than the United States as a whole.

PHILIPPINES SHIPPING STRIKE.

The Department of Commerce and Communications may take a hand in the shipping strike with the end in view of settling it or at least minimizing its effect upon the public, it was learned yesterday at the Ayuntamiento. The Department of Finance also may take a hand. The probable intervention is the result of endorsement to the Secretary of Commerce and Communications and Secretary of Finance by the Governor-General of the communication of President Mauro Prieto, of the Philippine Chamber of Agriculture, asking the chief executive to relieve the unfortunate situation, especially its consequent effect on the price of rice. Manila Bulletin, Aug. 8.

SCANDINAVIAN SHIPPING LEGISLATION.

Work in connection with the proposal to render uniform the shipping laws of Sweden, Norway, Denmark and Finland has been proceeding for some time past as a result of the appointment of a committee for this purpose by each of the countries concerned. The recommendations made by these committees were last under consideration in December 1921, when representatives of each met at Christiania. On that occasion the proposals put forward by the Norwegian committee were approved in principle with certain alterations and as amended the proposals were referred to a committee for the preparation of a draft to be submitted at a fresh conference to be held at Helsingfors.

REDUCED FARES U.S.-ORIENT.

The Seattle Chamber of Commerce states: Hundreds of additional tourists to and from the Orient will pass through Seattle during the next few months as a result of the new low fare rates established by the U. S. Shipping Board. Arrangements have been made whereby passengers will be transported from Europe to points in the Orient or vice versa for \$620.50, this including first-class transportation by steamer and rail with a stopover of nine months allowed. Under the arrangement it will be possible for passengers embarking at English and French ports to come across the Atlantic, then overland by rail to Seattle and then by one of the Shipping Board's 400,000 passenger liners and reach the Orient more rapidly than via the Suez Canal. Fast steamers operated by the Shipping Board will rush passengers from Europe to New York and they will be turned over to the Admiral Line at Seattle. Shipping Board officials are confident that the new rates, now in effect, will popularize traffic between Europe and the Orient via the Seattle gateway.

A GALLANT RESCUE.

Thes s. Huphe, on the way from a Northern port to Shanghai, during the recent typhoon weather, effected a smart piece of work when going to the rescue of the Japanese "Sinyei Maru." After an arduous but unsuccessful attempt at rescue, the Huphe got back to her original position—about two miles from the Sinyei Maru—and put up signals for the Japanese steamer to send her lifeboats off with as many passengers as possible. Following considerable drifting, the Japanese lifeboat was picked up and her 11 occupants rescued. The Huphe then got out her second lifeboat, manned by the ship's crew and accompanied by the Japanese lifeboat proceeded to the scene of the wreck. The tide had now risen and there was a greater depth of water. There were still 29 people on board the Sinyei Maru, and these included the captain's wife and daughter (aged three years). The Huphe's boat took off the lady and her child, as well as 15 others, and the Japanese lifeboat successfully took away the remaining people. Subsequently, the Huphe hove up anchor and proceeded to Shanghai. The Sinyei Maru, a vessel of about 1,000 tons register, was bound from Tientsin to Shanghai with a cargo of coal.

NOTICE.

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**Three
Castles**
*Virginia
Cigarettes*

*The Cigarette with
the Pedigree*



This advertisement is issued by British-American Tobacco Co. (H.K.) Ltd.

THE TELEPHONE QUESTION.

"I know of no difference between the basis of valuation in case of the National Telephone Company and that adopted by Mr. Cook in the present instance. The system known as the Tramway Terms, i.e. property and plant at valuation, plus 10 per cent for compulsory sale, and plus goodwill, was the one applied to the present case without any addition for goodwill, going concern or compulsory sale."

It is not yet known what the depreciation will be in the future, except that by the Agreement it must not exceed 8 per cent.

Part II, Clause 5.—The property from its situation is necessary for the business, being situated in or very near to the Telephone Centre. It is proposed in erecting the new building, to add two floors for public offices which would be let until the time arrives when the whole of the building might be necessary for the business. This should be a source of revenue to the Company.

The New Rates.

Part II, Clause 6.—The new subscription rates have been the subject of careful consideration and of agreement by the two experts, both of them specialists in this connection. The Committee seems to have made no calculation to justify the schedule of rates they propose in substitution of that of Messrs. Cole and Cook. They simply allege that the subscription rates "are too high," and the Committee put forward the figure of \$84 instead of the existing £10, thus lessening instead of increasing the average rate, which the £ 0 has, until lately, produced. During the years 1905-1917, the £10 subscription produced from \$113

to \$95 per annum for service within one mile of the exchanges.

It is to be observed that the Committee, although showing a great desire to escape from Mr. Cook's valuation of the property and plant, avoid committing themselves to any other valuation.

A Query.

Part III.—The Committee's recommendation that the Government should install a system of its own to be in working order by 1930, at once gives rise to the question, why, if Government ownership and administration are desirable, and if it is an assured thing that in their hands the rates could be brought below those agreed on by the experts, and if the Committee believe that the Company is earning large profits, and that these profits in the hands of the Government would result in lessening the rates and giving a fair return on the Capital employed, why does the Committee not recommend the purchase now of this profitable concern? Is it because an immediate consideration of such a transaction would press home the fact of the real value of the undertaking, on which rates have to be based, and a fair and reasonable return obtained?

GERMAN DRAMA BOOMING.

According to Mr. Albert H. Woods, one of the foremost American producers, who has returned from a playhunting trip to Europe, "Germany is the liveliest country in the world, theatrically, at the present time. England is the deadest. I brought back little English material because there is not any. With the exception of Somerset Maugham, English playwrights seem to have faded out of the landscape."

EXCHANGE.

Opening Rate: closing Rate on Page 11.

SELLING.

T/T Demand	2/6 3/4
30 d/s	2/6 1/2
30 d/s	2/7
4 m/s	2/7
T/T Shanghai	110 1/2
T/T Singapore	110 1/2
T/T Japan	120
T/T India	197
Demand, India	197
T/T San Francisco & New York	57 3/4
T/T Java	148 1/2
T/T Marks	No.
T/T France	725
Demand, Paris	725

BUYING.

4 m/s. L/C	2/7 3/4
4 m/s. D/P	2/7 3/4
6 m/s. L/C	2/7 3/4
30 d/s. Sydney and Melbourne	2/8 1/4
30 d/s. San Francisco & New York	58 3/4
4 m/s. Marks	No.
4 m/s. France	760
4 m/s. France	770
Demand, Germany	57 1/2
Demand, New York	57 1/2
T/T Bombay	197
Demand, Bombay	197
T/T Calcutta	197
Demand, Calcutta	197
On Yokohama	120
Demand, Manila	116 1/2
Demand, Singapore	110 1/2
Demand, Batavia	148 1/2
On Haiphong	No.
On Saigon	No.
On Bangkok	81 3/4
Sovereign	765
Gold leaf per Tael	35
Bay Silver, ready forward	35
Bank of England rates 3%	448
New York/London	448

SUBSIDIARY COINS.

H'kong 50 ct. pieces	par
10 "	par
5 "	3/16% dis.
Canton sub. coins	18 1/2% dis.

Hongkong, August 22, 1922.

HOTELS.

LEADING FAR EASTERN HOTELS.

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Grand Hotel Kalee.
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Tea and Mod. rate.
Special arrangements for families on application to
J. H. OXBERRY,
Proprietor.

ENTERTAINMENTS.

THE CORONET

2.30, 5.15, 7.15 & 9.15

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in
THE FALL GUY.

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KOWLOON THEATRE

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\$1.50 each.

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LOVE HONOR & ?

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Saturdays 2 to 5.15 p.m., 4.30 to 5.15 p.m. and 6 to 9 p.m.
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RIVER LEVELS.

As a guide to shipmasters and others interested in the water levels of the river we have been requested by the Board of Conservancy Works of Kwangtung to publish the following table of water levels. The levels are taken at 10 a.m. each day.

Place of Observation	Highest W. L. ever recorded Feet	Lowest W. L. ever recorded Feet	W. L. Aug 20 Feet	W. L. Aug 21 Feet
Wachow, West River	+9.50	-2.42	—	—
Kongmoon, "	+14.70	-0.80	9.30	9.00
Linkonghow, North "	+27.00	0	12.50	11.00
Samsan, "	+27.25	-5.00	14.80	14.0
Shoklung, East "	+15.15	-0.98	3.50	3.80

METEOROLOGICAL.

	Previous Day	on date.	on date.
at 2 p.m. 5 a.m. 2 p.m.			
Sarometer	29.66	29.61	29.57
Temperature	82	77	86
Humidity	83	99	72
Wind Direction	W	CALM	NW
Wind Force	1	0	2
Weather	ot	ot	ot
Rain	0.47	0.00	0.91
Highest open air			
Temperature on the 21st 85			
Lowest open air			
Temperature on the 22nd 76			

T. F. CLAXTON, Direction.

H. K. Observatory, Aug. 22.

TIDE TABLE.

12nd. to 25th. Aug. 1922

	High Water	Low Water	High Water	Low Water
	Time	Time	Time	Time
Aug 22	11 15	7 15	11 15	7 15
Aug 23	10 55	6 55	10 55	6 55
Aug 24	10 35	6 35	10 35	6 35
Aug 25	10 15	6 15	10 15	6 15
Aug 26	9 55	5 55	9 55	5 55
Aug 27	9 35	5 35	9 35	5 35
Aug 28	9 15	5 15	9 15	5 15
Aug 29	8 55	4 55	8 55	4 55
Aug 30	8 35	4 35	8 35	4 35

m. morning a. afternoon